

HB1017



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB1017

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

55 ILCS 5/5-1031

from Ch. 34, par. 5-1031

Amends the Counties Code. Makes a technical change in a Section concerning the county real estate transfer tax.

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A BILL FOR

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Counties Code is amended by changing Section
5 5-1031 as follows:

6 (55 ILCS 5/5-1031) (from Ch. 34, par. 5-1031)
7 Sec. 5-1031. County real estate transfer tax.

8 (a) The ~~The~~ county board of a county may impose a tax upon
9 the privilege of transferring title to real estate, as
10 represented by the deed that is filed for recordation, and upon
11 the privilege of transferring a beneficial interest in a land
12 trust holding legal title to real estate located in such county
13 as represented by the trust document that is filed for
14 recordation, at the rate of 25 cents for each \$500 of value or
15 fraction thereof stated in the declaration required by Section
16 31-25 of the Property Tax Code. If, however, the real estate is
17 transferred subject to a mortgage, the amount of the mortgage
18 remaining outstanding at the time of transfer shall not be
19 included in the basis of computing the tax.

20 A tax imposed pursuant to this Section shall be collected
21 by the recorder or registrar of titles of the county prior to
22 recording the deed or trust document or registering the title
23 subject to the tax. All deeds or trust documents exempted in

1 Section 31-45 of the Property Tax Code shall also be exempt
2 from any tax imposed pursuant to this Section. A tax imposed
3 pursuant to this Section shall be in addition to all other
4 occupation and privilege taxes imposed by the State of Illinois
5 or any municipal corporation or political subdivision thereof.

6 (b) The county board may impose a tax at the same rate on
7 the transfer of a beneficial interest, as defined in Section
8 31-5 of the Property Tax Code. If, however, the transferring
9 document states that the real estate or beneficial interest is
10 transferred subject to a mortgage, then the amount of the
11 mortgage remaining outstanding at the time of transfer shall
12 not be included in the basis of computing the tax.

13 The tax must be paid at the time of recordation or, if a
14 document is not recorded, at the time of presentation of the
15 transfer declaration to the recorder, as provided in Section
16 31-25 of the Property Tax Code. All deeds or documents relating
17 to the transfer of a beneficial interest exempted in Sections
18 31-45 or 31-46 of the Property Tax Code are also exempt from
19 any tax imposed under this Section. A tax imposed under this
20 Section is in addition to all other occupation and privilege
21 taxes imposed by the State of Illinois or any municipal
22 corporation or political subdivision thereof.

23 (c) Beginning June 1, 2005, a tax imposed under this
24 Section is due if the transfer is made by one or more related
25 transactions or involves one or more persons or entities,
26 regardless of whether a document is recorded.

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1 (Source: P.A. 93-1099, eff. 6-1-05.)